

Commerce and Wealth Markets



New Year's Day 1777

It was then that Robert Morris, the financier, went from house to house to borrow money to uphold the patriot cause. With-out money the fight for Liberty, and Independence would have and Independence would have

To-day, the Liberty Loan is making its appeal to every American freeman who would aid in upholding the rights of Democracy throughout the world.

If the freeman of to-day fails to subscribe to this Loan, he is aid-ing the cause of that nation, which, in its ruthless warfare, spares neither man, woman or child, and refuses even to recog-nize as sacred the insignia of mercy of the Red Cross Flag.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO

Municipal Bonds

E. H. Rollins & Sons

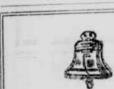
Place, New York San Francisco

United States Government "Liberty Loan"

Our services for entering subscriptions are at your command.

Rhoades & Company

31 Pine Street



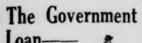
"Liberty Loan" of 1917 The Secretary of the Treasury has announced that subscriptions may now be entered, at par, for

\$2,000,000,000 United States Government 31/2% Bonds

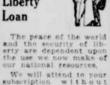
It will be our pleasure to assist in the distribution of these bonds, by offering the facilities of our organi-cation without charge, to all who wish to subscribe. Full information and subscription blanks will be fur-nished on request.

Knauth Nachod & Kuhne

Equitable Building, New York City







A. A. Housman & Co. MEMBERS

New York Stock Exchange New York Cutton Exchange N. Y. Coffee & Sugar Exch New York Produce Exch. Chicago Board of Trade

20 Broad Street, New York BRANCHES 8 East 43d St. - 25 West 33d St

Odd Lots HISHOLM& HAPMAN

71 BROADWAY, NEWYORK CITY
12 N BROADWAY, YOMKERS N.Y.
215 MONTAGUE ST. BROOKLYN N.Y.
777 BROAD STREET, NEWARK N.J.

Wabash Profits Grow as Freight Service Improves

Balance of \$5,306,498 in 1916, Against Deficit of \$889,826 in 1915

The report of the Wabash Railway ompany for 1916 is a remarkable exibit in prosperity. In spite of an inoperating expenses and taxes, he profit resulting from the year's perations amounted to \$5,306,498, hereas in 1915 there was a deficit of \$889,826. The betterment was due in showed payments to the Allies aggrearge measure to marked improvement in the efficiency of service, as indicated by a decline in the operating ratio—
that is, the ratio of expenses to operating revenues—from 39.27 per cent in this market on call, as the government has taken over the supervision additional bill if this advance were aparguments to the Allies aggre"I believe this will be a banner year
for the roads without a 15 per cent
for the roads with gecline in the operating ratio is, the ratio of expenses to oper-revenues—from 39.27 per cent in to 35.43 per cent in 1916. How low ratio was achieved is in-

icated this way: The average number of loaded freight ars per train mile increased 10.9 per

\$24.874.417, against \$23.376.389 in 1915.
Railway tax accruals amounted to \$1.169.380, an increase of \$203.292.
A substantial saving was effected in charges on debt. On funded debt interest amounted to \$3.162,546, compared with \$3.962.29 the year before, while on unfunded debt interest was only \$11,332, a decrease of \$107,037, the total reduction in these two items thus reaching \$317,720.
Funded debt was decreased \$1.840.

unded debt was decreased \$1.840,-by retirement of various obliga-

Argentina Parcels Out Wheat Exports

Further exceptions to the embargo aced on the exportation of wheat and ar by the Argentine government have ritain, the following exportations will permitted: 4,000 tons of wheat and 100 tons of flour to Uruguay, 20,000 ms of wheat and 35,000 tons of flour sign, 8,000 tons of wheat and 1,000 of flour to Paraguay, and 25,000 of wheat and 45,000 tons of flour azil. About 8,000 tons, either of or flour, to be decided later, will



El Maria Santa El

THE MANAGEMENT

YOUR ESTATE

Allies Are Retiring Demand Loans Here

Banks Repaid Out of Advances Made by the United States Government

Liquidation of advances made by form of collaterally secured demand loans, has been practically completed. Recently bankers estimated the amount of such obligations outstanding as high as \$500,000,000. They have been repaid out of the proceeds of the Allies by the United States government from the proceeds of the sale of \$718,205,000 of certificates of indebtsaturday the statement issued by the United States Treasury Department, showed payments to the Allies aggre-

of Allied financing here.

Relevant Facts

The average number of tons of all freight per loaded car mile increased Gross operating revenues of the New The average number of tons of freight per train mile increased \$2.82 tons, or 17.4 per cent.

Gross operating revenues for the year established a new record, at \$37.7 to \$4.522, exceeded those in the corresponding month a year ago by \$408,461, and ner case of \$3.03,786. Every department of service contributed to the increase, but the most important gain recorded was produced by the heavy volume of freight traffic, from which \$27,609,740, an increase of \$5.059,8452, was derived.

Transportation expenses expanded along with the amount of business handled, but not in the same proportion. That is true also of expenditures on maintenance of equipment. Maintenance of way and structure costs fell off substantially, largely because of a decrease in the number of ties laid. Total operating expenses amounted to \$568,589 in gross, compared with \$700,599 in the previous year, and net operating income defined from \$153,802 in 1916 to \$135,502 in

April receipts aggregated \$2,920,855, have seen aggregated \$2,920, surplus of \$276,650, a decrease of \$183.668, or 39.9 per cent compared with
the corresponding month last year.
Receipts for the four months ended
April 30 totalled \$11,362,047, a gain of
\$376,456, and the surplus after de\$376,456, and the surplus after deexpenses, taxes and fixed nage of the country is handled by railwas \$1,144,352, a decrease of roads in prosperous condition.

Telephone Receipts .- January operat-Telephone Receipts.—January operating revenues of sixty large telephone companies reporting to the Interstate Commerce Commission totalled \$25,-608,899, an increase of \$3,434,245, or 15.6 per cent, compared with January, 1916. After deducting operating expenses and taxes there remained operating income of \$7,167,207, an increase of \$638,375, or 9.3 per cent. The number of secondary testing in correct contents. ber of company stations in service at the end of the month was 7,288,134. Investment Funds which was a gain of 682,078, or 10.3 per cent, for the year.

Liverpool Cotton Market

Liverpool, June 5 .- Cotton spot quiet, Futures closed unsettled, as follows

Futures closed unsettled, as follows:
June 14.83
June and July 14.66
July and August 14.55
August and September 14.36
September and October 14.11
October and November 13.86
November and December 13.74
December and January 13.69
January and February 13.64
February and March 13.57
March and April 13.50
April and May
May and June June June and July

MODERN STATE OF STREET STATE OF STREET STATE OF STREET

To the man of affairs who is answering his country's UNION TRUST COMPANY
OF NEW YORK
SO BRACAPICAY NEW YORK
STATEMENT OF THE ABOVE THE ABOV

call to arms

"The Management of Your Estate" is a twenty-page booklet describing the services performed by this company. It will interest every man who is giving thought to the safeguarding of his business interests while in the service of his country. We will gladly mail you a copy upon request. Further details will be cheerfully given by the officials of this company at our main office or at either of our uptown branches.

UNION TRUST COMPANY

80 BROADWAY

Shippers Want The Railroads to **Utilize Surplus**

American banks to the Allies, in the Increase in Rates, They Say, Would Impose Heavy Tax on Nation

Washington, June 5 .- Former Govfunds placed at the disposal of the ernor W. R. Stubbs of Kansas told the Interstate Commerce Commission today that the railroads of the United States have a billion dollar surplus

"I believe this will be a banner year

ducer would have to foot a \$300,000,000 additional bill if this advance were approved. With the public paying heavy war taxes, now is the time for the stockholders and bondholders of the stockholders and bondholders of the carriers to 'do their bit,' and not throw an added burden on the consumer."

Clifford Thorne, counsel for the National Shippers' Conference, told the commission that the net earnings of the carriers in 1917 would be less than in 1916, but contended that last year was a banner period in the financial history of the religious.

pared with \$700,599 in the previous year, and net operating income declined from \$153,802 in 1916 to \$136,-224.

Central Railroad of New Jersey.—

Central Railroad of New Jerse

roads in prosperous condition.
"The present quick assets of these railroads, including cash, time deposits

railroads, including cash, time deposits and interests in unaffiliated lines, are more than \$844,000,000," he said. "This figure is \$319,000,000 in excess of their liabilities at this time."

John M. Glenn, secretary of the Illinois Manufacturers' Association, said that business interests in that state favored a rate increase in order to be assured of adequate rolling stock for movement of their products.

More Plentiful In London Market

London, June 5 .- The increasing prices firm. American middling fair, flow of money for investment stimu-15.55; good middling, 15.15; middling, lated activity on the Stock Exchange 14.91; low middling, 14.66; good ordinary, 13.66; ordinary, 13.96; sales, 5,000 bales, including 4,800 American and 500 for speculation and export.

Recepits, 2,000 bales, no American.

Recepits, 2,000 bales, no American.

Reflexes of War

The British Consul at Ekaterinburg, Russia, reports that a local firm of engineers which before the war dealt entirely and on a large scale in German machinery and tools has recently rented about 120 acres in the vicinity of Ekaterinburg, on which it is proposed to erect large metallurgical works. The erection of these works, it works. The erection of these works, it is stated, has been decided upon after is stated, has been decided upon after tests with Ural iron were made abroad, with excellent results.

The annual report of the Compania Sud Americana de Vapores, Chile, for the calendar year 1916, recently pre-sented to the stockholders of the com-pany, indicated that remarkable results pany, indicated that remarkable results had been accomblished. The concern, which is capitalized at 7,500,000 gold pesos (one gold peso equals \$0.365), carned net profits during the year of 7,028,373 pesos, as compared with 2,213,037 pesos for the year 1915. A dividend of 72 per cent was declared from the year's profits, as compared with 20 per cent in 1915. with 20 per cent in 1915.

The declared exports to the United States from the Bradford, England, consular district during the three months ended March 31, 1917, amounted to \$4,315,017, as compared with \$4,149,736 in the corresponding period the previous year, \$3,964,092 in 1915 and \$8,464,239 in 1914.

Maximum Price Named for Corn

Chicago, June 5.—Maximum prices on trading in futures of the two prin-cipal grain foods of the world will govcipal grain foods of the world will govern dealings in wheat and corn when the Chicago Board of Trade opens to-morrow. Joseph P. Griffin, president of the exchange, explained that "for purely preventive reasons," a maximum of \$1.65 a bushel for dealings in corn was prescribed by directors of the board Monday, three weeks after wild upturns in prices had caused a simi-

lar action in regard to trading in wheat futures.

"The action is simply in support of the policy of President Wilson and his advisers, to prevent the price of foodstuffs reaching an abnormally high level. While governments and consumers are liberal buyers of corn for present and future delivery, there is no indication that this buying has reached proportions that might result in unduly enhancing values," said Mr. Griffin.

Griffin.

July corn sold at \$1.50 Monday, an advance of 14 cents in a few days, while September touched \$1.37. Discussing the action of the board, traders pointed out that with stocks abnormally low, July shorts were in approximately the same position as had been the shorts in wheat, where a stamped would have resulted in big price advances. It was to forestall this that the board set a maximum price.

Commodities

Produce Markets-Current

Butter. Receipts to-day, 10,377 packshipping orders, there was very little business to report. The feeling on most grades of creamery was weak and it is possible that slight concessions would have been made to effect larger sales. Creamery, higher than extras, per lb, 41½/242c; extras (92 score) 41c; firsts (88 to 91 score), 39 12/24 90 2c; seconds, 33 12 or 34c; lower grad

zilian and rubber shares were the most prominent of other sections. South American issues were irregular, while Russians were weak.

There was little attention in the American section, in view of the holiday in Wall Street.

Money was in better supply and notes were easier at 3½ and 4½ per cent. Discount rates were steady at 4 11-16 per cent for short bills and 4½ per cent for three months' maturities.

Trading is quiet and the little freight taken has been at open prices, but feeling steady to firm, especially of Express broilers were quite plenty, as short rade prices ruled weaker, with sales reported at 316738c for mixed though occasional exceptionally far brought let 2c higher: white Leghorn exceed 32e for small, but well grown at 24c, listend ducks offered at 25c for sprin 22c for old.

Discharge Granted
CHARLES NEWMARK —Judge Learned Handhas granted a discharge from bankruptcy to Charles
Newmark, real estate operator and budder, of 640
Riverside Drive, whose liabilities were \$417,630. He
was formerly president of Newmark & Davis, Inc.
To Continue Business
HOTEL HERMITAGE COMPANY. HOTEL HERMITAGE COMPANY.—Charles Greenhall has obtained an order from Judge Mi ton permitting the resolvers of the Hotel Hermit Company, at 423 st, and 77h av. to continue in heave until July 1 All proceedings for adjustical

The Weather Report



Liberty Loan Bonds

A good investment promoting effective warfare in a worthy

Our services in connection with your subscription are gladly given without remuneration.

Arrangements made for reasonable loans.

Spitzer, Rorick & Co. Established 1871

Equitable Bldg., New York



Liberty Loan

William R. Compton Co.

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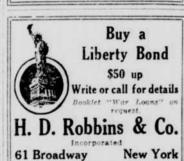
Investment Time

We have prepared an investment circular in which we discuss the influences affecting values and present in order of our preference selected lists of bonds and stocks.

Copy sent upon request for Circular R

Goodbody & Co.

Telephone Broad 7140-51 Inc



LIBERTY LOAN 31/2 % BONDS Subscribed to through our offices will be given SAFE DEPOSIT WITHOUT CHARGE, if you so desire.

Geo. H. Burr & Co. 120 Broadway, New York iladelphia Boston Chicago Louis Hartford Seattle San Francisc

Del., Lack. & West. Coal Lehigh Val. Coal Sales Maryland Coal

FREDERIC H. HATCH & CO. Phone Broad 5140, 30 Broad St., New York.

72 | 1 p. m.... 30 | 8 p. m...

Local Official Forecast.—Overcast weather, with probably showers to-day and to-morrow. Not much change in temperature. Moderate variable winds. Miniature Almanac

4:25 a. m. Moon rise.

The Liberty Loan

response of the American people. Every dollar subscribed will help make it a success.

This Company offers you its services free in handling all details of your subscription.

The Farmers' Loan & Trust Co.

Nos. 16-22 William Street

Branch Office, 475 Fifth Avenue, at 41st Street

Lehigh Valley Coal Sales Company

STOCK & RIGHTS

SCHMIDT & GALLATIN

Members New York Stock Exchange

U. S. LIBERTY LOAN

of \$100 and upwards without charge for our services. HENRY CLEWS & CO., 15 Broad St.

BRANCH OFFICES.

Bonds for investment Harris, Forbes & Co 'EW YORK

W. C. Langley & Co. Liberty Loan Bonds

115 Broadway, New York City

STANDARD 15TH EDITION O OF THE OIL NOW READY FOR

DISTRIBUTION. CARLH.PFORZHEIMER&CO.

Do Your Duty Buy a Liberty Bond Metropolitan Trust Company of the City of New York

ANDREW J. McCORMACK, Auctioneer. STOCKS AND BONDS,
By ADRIAN H. MULLER & SON, WEDNESDAY, JUNE 6, 1917,

MEDNESDAY, JUNE 6, 1917,
at 12:20 o clock, at the
ENCHANGE SALESROOM.
NOS. 14 AND 16 VESEY STREET.
For Account of Executors
100 sha Nati Butchers & Drovers Bank
100 Chamber of Commerce, N. Y. Income Bond.
For Account of Trustee.
\$5,000 John Stephenson Co. 1st Mtg. 5%
Bds. 1928.
\$5,000 John Stephenson Co. 1st Mtg. 5%
Bds. 1928.
\$5,000 Great Northern Rwy. of Canada 1st
Mtg. 4% Bds. 1934.
For Account of Whom It May Concern.
204 shs. E. O. Painter Fertilizer Co. of
Jacksonville. Florida.
146 shs. Chicago City & Connecting
Rwys. Coll. Trust prefd. participation crfs.
S8 shs. Chicago City & Connecting
RAHWAY STEEL-SPRING COMPANY.
20 Church Street, New York City
Augusterly dividend of ONE AND
THREE-QUARTERS PER CENT (14%)
has this day been declared on the PREFERRED STOCK of this Company, paystion crfs.
146 shs. Chicago City & Connecting
Rwys. Coll. Trust prefd. participation crfs.
188 shs. Chicago City & Connecting
RAHWAY STEEL-SPRING COMPANY.
29 Church Street, New York City
Checks will be mailed by The New York
The Trust Company of New York.
Trust Company of New York.
Trust Company of New York.
The Venture Company of New York.
The Venture Checks will be mailed by The New York
The New York City
Augusterly dividend of ONE AND
THREE-QUARTERS PER CENT (14%)
has this day been declared on the PREFERRED STOCK of this Company, paystion of the New York.
The New York City
Augusterly dividend of ONE AND
THREE-CRATTERS PER CENT (14%)
has this day been declared on the PREFERRED STOCK of this Company.
The New York City
Augusterly dividend of ONE AND
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has this day been declared on the PREFERRED STOCK of this Company.
The New York City
Augusterly dividend of ONE AND
THREE-CRATTERS PER CENT (14%)

The

Rwys. Coll. Trust prefd. participa-tion ctfs.

88 shr. Chicago City & Connecting Rwys. Coll. Trust common par-ticipation ctfs.

40 shs. German Alliance Insurance Co.

135 shs. Henry Kröger & Co., Inc.

200 shs. West Helena Consolidated Co.

210 shs. West Helena Consolidated Co.

210 shs. Alpha Oil & Gas Co.

220 shs. Alpha Oil & Gas Co.

230 shs. Baldwin Locomotive Works
common.

company. E. McCORMICK, Treasurer.

SUMMONS

SUPREME COURT, NEW YORK COUNTY.

HENRY C. TURNER, as Trustee in Bankrupter of Hamilton in Salmon & Co.

10 shs. Notfolk Southern R. R. Co.

10 shs. Southern Bailway Co. common.

200 shs. Calaveras Copper Co. common.

201 shs. Calaveras Copper Co. common.

201 shs. Calaveras Copper Co. common.

202 shs. United Bottle Machinery Co.

203 shs. United Bottle Machinery Co.

204 prefd.

205 shs. United Bottle Machinery Co.

205 shs. United Bottle Machinery Co.

206 prefd.

207 shs. Safety Car Heating & Light.

208 shs. 1938.

FINANCIAL MEETINGS

G. M. FAUSER.

NOTICE IS HEREBY GIVEN that the office of the Sale of the Corporation, No. 372 Fourth Avenue, Borough of Manhattan, City of New York, on June 20th, 1937, at three colock in the afternoon, for the election of Directors for the ensuing year, the ratification of all acts and proceedings of the Board of Directors and officers during the past year, and for the transaction of such other business as may come before the meeting.

Dated, New York, June 4th, 1917.

OSCAR W. FAUSER, Secretary.

Company.

SUMMONS

SUPREME COURT, NEW YORK COUNTY.

—HENRY C. TURNER, as Trustee in Bankrupt, Plaintion & Salmon & Co.

Common.

SUMMONS

SUPREME COURT. NEW YORK COUNTY.

—HENRY C. TURNER, as Trustee in Bankrupt, Plaintion & Salmon & Co.

To THE ABOVE NAMED DIFFENDANT.

TO THE ABOVE NAMED DIFFENDANT.

TO THE ABOVE NAMED DIFFENDANT.

The foregoing summons after the service of this summons. exclusive of the service of the service of this summons. exclusive of the service of this summons. MITCHELL MOTORS COMPANY, INC.

Street, Horough of Manhatian, City of New York, N. Y. on Wednesday, the 12th day for June, 1917, at 12 o'clock noon, for the topurpose of electing Directors and for the transaction of such other business as may be brought before the meeting. A list of stockholders entitled to vote at said meeting will be taken as of the close of business on Tuesday, June 5th.

Dated New York, May 21, 1917.

WILLIAM H. ARMSTRONG, Secretary.

ASSIGNEE'S SALES

SUPREME COURT, NEW YORK COUNTY—IN the matter of the general assignment for the benefit of creditions of Edward Zenker. Inc., assigner, to Joseph Hecht, assignes. Notice is hereby given that the undersigned will seil at public auction through Joseph & Co., auditoneers, on Worldreskay, June 4th.

"The Liberty Loan" invites the immediate

Act Now. The Time Is Limited

New York

Phone 3260 Rector 111 Broadway, New York

DIVIDEND NOTICES UNITED LIGHT & Subscriptions received in amounts

RAILWAYS CO. Preferred Stock Dividend No: 27

Common Stock Dividend No. 10

AMERICAN CAN CO.

R. H. ISMON BETHLEHEM STEEL CORPORATION

UNITED DYEWOOD CORPORATION

of record at the closed day. June 14, 1915.
The transfer books will not be closed.
Checks will be middled by The New York.
Trust Company of New York.
DE WITT CLINTON JONES.
Treasurer.

will be mailed by Bankers Trust
E. McCORMICK, Treasurer

PURSUANCE OF AN ORDER OF on. John P. Cohalan, a Surrogate of County of New York, notice is here-

REGISTRATION NOTICE:

SURROGATES' NOTICE

TRADEMARKS